

UNITED STATES BANKRUPTCY COURT

Name: FAISAL SAAD ALMUTAIRI

Address: Near Al Sukook St – Trade Centre – DIFC – Dubai – United Arab Emirates

Email: [Abosaad3743@gmail.com](mailto:Abosaad3743@gmail.com)

Post code: 00000

Date: 13/07/25

United States Bankruptcy Court 824 North Market Street, 3<sup>rd</sup> Floor  
Wilmington, Delaware 19801 USA

Re: Objection to the Designation of Saudi Arabia as a “Restricted Foreign Jurisdiction”

In re: FTX Trading Ltd., et al., Case No. 22-11068 (KBO)

OBJECTION TO DEBTORS’ MOTION REGARDING CLAIMS FROM CERTAIN JURISDICTIONS

Honorable Judge Karen B. Owens

I, Faisal saad almutairi I submit this formal objection to the FTX Recovery Trust’s motion seeking to disallow or subordinate claims from certain jurisdictions, including my home country, on the grounds that such classification is unjust, discriminatory, and inconsistent with U.S. bankruptcy law and principles of equitable treatment under Chapter 11 of the U.S. Bankruptcy Code.

II. BASIS FOR OBJECTION

1. Violation of 11 U.S.C. § 1123(a)(4): Equal Treatment of Claims

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Notwithstanding any other provision of law, a plan shall (4) provide the same treatment for each claim or interest of a particular class

The proposed exclusion or subordination of my claim solely based on my geographic location violates this section. I am part of the same creditor class as others who deposited funds with FTX, and I submitted verifiable documentation including SWIFT wire receipts. My claim must be treated equally under the law.

## 2. Improper Discrimination under 11 U.S.C. § 1129(b)(1)

The plan does not discriminate unfairly, and is fair and equitable...”

By categorizing claimants in certain countries as ineligible for distributions, the plan discriminates unfairly. My country does not prohibit cryptocurrency ownership or trading, and regulatory fears are speculative and not a valid legal basis for denying recovery.

## 3. Breach of Due Process and Equal Protection Principles

The Motion deprives a group of creditors—including myself—of rightful access to equitable remedies based on presumptions that are neither factually accurate nor supported by law. This undermines the due process clause and equal protection doctrines that underpin U.S. legal fairness.

## 4. Unsupported Legal Basis for Exclusion

The Debtors provide no concrete evidence that distributing funds to creditors in my country would expose the estate to sanctions or legal risk. On the contrary, major crypto institutions such as Ripple (XRP) and Binance are engaging directly with financial regulators in my country, and blockchain development is encouraged. This undermines the Trust's claim of "legal exposure" as justification.

### III. FACTUAL SUPPORT

My claim was submitted with verified proof of wire transfer from a regulated bank to FTX.

I am not under any sanctions list, and my claim is legally enforceable under U.S. and international contract law.

Precedents such as In re Celsius Network LLC demonstrate that geographic location alone is not a lawful basis to deny recovery.

5.

My nationality Saudi Arabia is a crypto-friendly country. Currently, Binance—the world's largest cryptocurrency exchange—is in negotiations with the Saudi Central Bank to establish regulatory licensing.

Source:

Al arabiya

<https://ara.tv/24v1p>

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- i. Moreover, there are millions of cryptocurrency users and holders in my country, and crypto assets are legal. The concerns expressed by the FTX Recovery Trust are not supported by any legal text or regulation that justifies such fears. The fear of potential legal prosecution is unsubstantiated and lacks factual evidence.

#### IV. RELIEF REQUESTED

I respectfully request that the Court:

1. Reject any provision in the Debtors' plan that disallows or subordinates claims solely on the basis of jurisdiction.
2. Uphold the principle of equal treatment for all claimants within the same class as per 11 U.S.C. § 1123(a)(4).
3. Order the FTX Recovery Trust to recognize my claim in full and without prejudice based on nationality or residency.

Grant any further relief the Court deems just and proper.

#### V. RESERVATION OF RIGHTS

I reserve the right to amend or supplement this objection and to participate in any hearings related to the confirmation of the Debtors' plan or future distributions.



